

WHAT IS CLAIMED IS:

1. A method of trading financial interests, the method comprising:
receiving via a computer network terms for a proposed auction in financial
5 interests and associating with said proposed auction a deadline for deciding said
proposed auction;
receiving via a computer network terms for at least one proposed non-auction
transaction in at least one of said financial interests; and
identifying said proposed non-auction transaction as an entry in said
10 proposed auction.
2. The method of Claim 1, comprising conducting said proposed auction with
said proposed non-auction transaction as an entry.
- 15 3. The method of Claim 1, wherein said financial interests comprise fixed-
income securities.
4. The method of Claim 3, wherein said fixed-income securities comprise
corporate bonds.
- 20 5. A method of trading financial interests, the method comprising:
receiving via a computer network terms for a first proposed auction in
financial interests, said terms for a first proposed auction comprising a first reserve
price, and associating with said first proposed auction a deadline for deciding said
25 first proposed auction;
receiving via said computer network terms for a second proposed auction in
at least one of said financial interests, said terms for a second proposed auction
comprising a second reserve price; and
identifying said second reserve price as an entry in said first proposed
30 auction.

6. In a method for trading financial interests via a computer network, the improvement comprising rescinding a plurality of proposed transactions by a single computer command initiated via a computer network in response to a single command input by a user authorized to enter or approve said transactions.

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7. The improvement of Claim 6, wherein said computer command comprises at least one interactive prompt and response set.

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8. The improvement of Claim 6, wherein said computer command comprises a confirmation entered by said user.

9. The improvement of Claim 6, wherein said plurality of rescinded proposed transactions comprises all proposed transactions for which descriptions were received from said user.

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10. The improvement of Claim 6, wherein said plurality of rescinded proposed transactions are offers.

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11. The improvement of Claim 6, wherein said plurality of rescinded proposed transactions are bids.

12. The improvement of Claim 6, wherein said plurality of rescinded proposed transactions comprises both offers and bids.

25 13. In a method for trading financial interests via a computer system comprising a server accessed by users over a computer network, wherein at least a part of a user's functional access to said server is enabled through entry by said user of a password, said functional access comprising an authority of said user to initiate order-executing commands and an authority of said user to initiate non-order-
30 executing commands, the improvement comprising disabling, upon expiration of a time period initiated with an entry of said user's password, said authority to initiate

order-executing commands without disabling all of said authority to initiate non-order-executing commands.

14. The improvement of Claim 13, in which said time period is renewable by re-entry of said password.

15. The improvement of Claim 13, wherein said user accesses said server via a client system connected to said computer network, and said time period is selectable by an administrator of said client system.

16. The improvement of Claim 13, wherein none of said authority to enter non-order-executing commands is disabled.

17. In a method for trading financial interests using a server linked to a plurality of client systems via a computer network, the method comprising associating, by an administrator of said server, a set of trading privileges with a user of at least one of said client systems; the improvement comprising enabling said user to associate with a class of subusers associated with said user at least a subset of trading privileges.

18. The improvement of Claim 17, in which said subset of trading privileges comprises limitations selected by said administrator on authorized monetary commitment levels for transactions proposed by said class of subusers.

19. In a method for trading financial interests via a computer network, the method comprising storing in a data store accessible by multiple users descriptions of proposed transactions in financial interests, the improvement comprising associating, with descriptions of proposed transactions stored within said data store, personal identifiers designated by accessors of said descriptions, said personal identifiers stored in said data store and useable by the accessors by whom said personal identifiers were designated in classifying said descriptions, and not useable or accessible by other accessors of said description.

20. The improvement of Claim 19, wherein at least one said designation is made by an accessor on behalf of a set of users of said network, and said personal identifier is accessible and useable by all members of said set of users.

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21. In a method for trading of financial interests by a first computer process, said method comprising receiving from a plurality of user stations via a computer network terms for a plurality of proposed transactions in financial interests for processing by a server, the improvement comprising receiving for entry as a computer data set
10 from at least one of said user stations terms for a plurality of proposed transactions, said terms formatted as a set for use by said first computer process by use of a second computer process.

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22. The improvement of Claim 21, comprising batch processing by said server of said formatted computer data set.

23. The improvement of Claim 21, wherein said second computer process is a computer application program.

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24. The improvement of Claim 23, wherein said computer application program is a database management program.

25. The improvement of Claim 21, wherein said user stations comprise stand-alone user computers.

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26. A method of trading financial interests, the method comprising:
providing via a computer network a description of at least one proposed transaction in financial interests, said description comprising terms for said proposed transaction received from a user proposing said transaction and at least one
30 benchmark reference price not originated by said user.

27. The method of Claim 26, wherein said financial interests comprise bonds, and said at least one benchmark reference price based on at least one most recent available bid or ask price for a benchmark bond, said most recent available bid or ask price not originated by said user.

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28. The method of Claim 26, wherein said financial interests comprise bonds, and said at least one benchmark reference price relates to a benchmark bond, and said description comprises a reserve price stated in terms relative to said benchmark bond.

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29. A method of trading financial interests, the method comprising:
providing via a computer network a description of at least one proposed transaction in financial interests, said description comprising terms for said proposed transaction received from a user proposing said transaction and at least one price reference derived from at least one benchmark price, said benchmark price not originated by said user.

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30. The method of Claim 29, wherein said derived price reference is derived using an average of a plurality of said benchmark prices.

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31. The method of Claim 29, wherein said derived price reference is derived using said at least one benchmark price and a reserve price spread designated by said user.

25 32. The method of Claim 29, wherein said financial interests comprise interests in bonds, and said benchmark price reference is based related to a benchmark bond.

33. In a system for trading financial interests, the system comprising at least one server linked to a plurality of client systems via a computer network, said at least one server comprising programming functionality for trading of financial interests by
30 users of said client systems, and a first data set for storing data related to trading of

financial interests using said trading programming functionality, the improvement comprising:

a second data set for storing data related to trading of financial interests using said trading programming functionality, data in said second storage set not transferable by users of said client systems to said first data set, and data stored in said second data set not used for actual trading.

34. The system of Claim 33, said data stored in said second data set useable for training users of said client systems in trading of financial interests or for practicing trading of financial interests using said client systems.

35. The method of Claim 33, wherein any user of said client systems may access data previously stored in said second data set, and enter new data in said second data set, and participate with other users in fully-functional two-way simulated trading.

36. A method for trading financial interests using a server linked to a plurality of client systems via a computer network, the method comprising:

receiving from a first user of a client system and storing within a data store accessible by said first user and by other users terms for a proposed transaction in financial interests;

authorizing access to said terms for said proposed transaction to a second user of a client system; and

receiving from said second user an approval of, cancellation of, or revisions for said terms for said proposed transaction prior to authorizing access by other users to said terms of said proposed transaction.

37. The method of Claim 36, wherein said second user is an administrator of said first user.

38. A system for computer trading of financial interests, the system comprising executable program code for causing a computer to:

receive via a computer network terms for a proposed auction in financial interests and associate with said proposed auction a deadline for deciding said proposed auction;

5 receive via a computer network terms for at least one proposed non-auction transaction in at least one of said financial interests; and
identify said proposed non-auction transaction as an entry in said proposed auction.

10 39. A system for computer trading of financial interests, the system comprising executable program code for causing a computer to:

receive via a computer network terms for a first proposed auction in financial interests, said terms for a first proposed auction comprising a first reserve price, and associate with said first proposed auction a deadline for deciding said first proposed auction;

15 receive via said computer network terms for a second proposed auction in at least one of said financial interests, said terms for a second proposed auction comprising a second reserve price; and

identify said second reserve price as an entry in said first proposed auction.

20 40. A system for computer trading of financial interests, the system comprising executable program code for causing a computer to:

25 provide to a user display via a computer network a description of at least one proposed transaction in financial interests, said description comprising terms for said proposed transaction received from a user proposing said transaction and at least one benchmark reference price not originated by said user.

41. A system for computer trading of financial interests, the system comprising executable program code for causing a computer to:

30 provide to a user display via a computer network a description of at least one proposed transaction in financial interests, said description comprising terms for said proposed transaction received from a user proposing said transaction and at least

one price reference derived from at least one benchmark price, said benchmark price not originated by said user.